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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

April 25, 1925

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. T & S F, 1 1/2 q.	June 1	May 1
Chn. S & Cleve pf, \$1.50.	May 1	April 15
Ga Southern & Fla 1st and 2d pf, 2 1/2 s.	May 28	May 14
Hud & Manhattan, 1 1/4 s.	June 1	May 14
Int R of C Am pf, 1 1/4 q.	May 15	April 30
Louisville & Nash, 3 s.	Aug. 10	July 15
Mahoning Coal, \$12.50.	May 1	April 15
Mo. K & T pf, 1 1/4 q.	May 1	April 15
Morris & Essex Ext, 2 s.	May 1	*April 25
N Y Central, 1 1/4 q.	May 1	Mar. 19
Northern Pacific, 1 1/4 q.	May 1	*April 25
Pas & Del Ext, 2 s.	May 1	*April 15
Pere Marquette prior pf, 1 1/4 q.	May 1	*April 15
Pere Marquette 5% pf, 1 1/4 q.	May 1	*April 15
Reading 1st pf, 50c q.	June 11	May 25
Southern Railway, 1 1/4 q.	May 1	April 16
Syracuse, B & N, 3 q.	May 1	*April 25
Union, C & S Val, 3 s.	May 1	*April 13

Traction and Utilities

Am Gas & El pf (no par), \$1.50 q.	May 1	April 13
Am Gas & El pf (\$50 par), 75c q.	May 1	April 13
Am Light & Trac, 1 1/4 q.	May 1	April 15
Am Light & Trac pf, 1 1/2 q.	May 1	April 15
Am W W & El, 30c q.	May 15	May 1
Am W W & El 1st pf, 1 1/4 q.	May 15	May 1
Am W W & El 6% partic pf, 1 1/2 q.	May 15	May 1
App Power 1st pf, 1 1/4 q.	May 1	April 15
As Gas & El Cl A, 50c q.	May 1	April 10
Braz Tr, L & P, 1 q.	June 1	April 30
Cape Breton El pf, 3 s.	May 1	*April 13
Carolina P & L, \$1.50 q.	May 1	April 15
Central P & L pf, 1 1/4 q.	May 1	April 15
Chi Rap T pr pf, 65c m.	May 1	April 21
Columbia Gas & El, 65c q.	May 15	April 30
Columbia Gas & El pf, Ser A, \$1.75 q.	May 15	April 30
Commonwealth Ed, 2 q.	May 1	April 15
Commonwealth Pr, \$1.50 q.	May 1	*April 10
Commonwealth Pr 6% pf, 1 1/2 q.	May 1	*April 10
Conn Ry & L com and pf, 1 1/4 q.	May 15	April 30
Continental G & E, \$1.10 q.	July 15	*June 13
Continental G & E 1st pf, 1 1/4 q.	July 15	*June 13
Continental G & E partic pf, 1 1/2 q.	July 15	*June 13
Continental G & E partic pf, 1 1/2 q.	July 15	*June 13
Consum Pr 6% pf, \$1.50 q.	July 1	June 15
Consum Pr 6.6% pf, \$1.65 q.	July 1	June 15
Consum Pr 7% pf, 1 1/4 q.	July 1	June 15
Consum Pr 6% pf, 50c m.	May 1	April 15
Consum Pr 6% pf, 50c m.	June 1	May 15
Consum Pr 6.6% pf, 55c m.	May 1	April 15
Consum Pr 6.6% pf, 55c m.	June 1	May 15
Consum Pr 6.6% pf, 55c m.	July 1	June 15
Ed El III (Boston), 3 q.	May 1	April 15

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Ed Elec Illum (Brooklyn), 62 1/2 c q.	May 1	*April 16	Gimbel Brothers pf, 1 1/4 q.	May 1	April 15
Elec Bond & Sh pf, 1 1/2 q.	May 1	April 11	Halle Bros 1st and 2d pf, 1 1/4 q.	April 30	April 24
Electric Inv pf, \$1.75 q.	May 1	April 14	Hibbard, Spencer, Bartlett & Co, 35c m.	May 29	May 22
Fall River Gas, 75c q.	May 1	April 20	Hibbard, Spencer, Bartlett & Co, 35c m.	June 26	June 19
Fla P & L pf, 1 1/4 q.	May 1	April 15	Hibbard, Spencer, Bartlett & Co, 35c m.	June 26	June 19
Havana El Ry, L & P com and pf, 3 s.	May 15	April 22	Hupp Motor Car, 25c q.	May 1	*April 15
Houghton Co El L pf, 75c.	May 1	*April 15	Indiana Pipe Line, \$1 q.	May 15	*April 17
Idaho Power pf, 1 1/4 q.	May 1	April 15	Iron Products, 20 stk.	May 15	*April 15
Ill Nor Util pf, 1 1/2 q.	May 1	April 15	Liggett's Int pf, \$1.	May 1	*April 15
Interstate Rys, 25c.	May 1	April 15	Liggett's Int pf, 2 q.	June 1	May 15
Lowell Elec Lgt, 62 1/2 c q.	May 1	*April 13	Liggett's Int A & B, 75c q.	June 1	May 15
Mass Gas Cos, 1 1/4 q.	May 1	April 15	Loose-Wiles Biscuit 2d pf, 1 1/4 q.	May 1	April 17
MH El R & L pf, 1 1/2 q.	April 30	*April 20	Lord & Taylor 2d pf, 2 q.	May 1	*April 15
Montreal W & P, 62 1/2 c.	May 15	April 30	Mac (R H) & Co pf, 1 1/4 q.	May 1	April 19
Montreal W & P, 3 1/2 s.	May 15	April 30	Magnolia Petroleum, \$1 q.	July 5	.....
Municipal Service pf, 1 1/2 q.	May 1	April 15	Marlin-Rockwell, 25c q.	May 1	April 20
Nev-Cas Elec pf, 1 1/4 q.	May 1	Mar. 30	Murray Body, 1 1/2 stk.	July 1	June 16
N News Gas & El, 1 1/4 q.	May 1	April 15	Murray Body, 1 1/2 stk.	Oct. 1	Sept. 14
Nor States Power (Del) A, 1 q.	May 1	Mar. 31	Murray Body, 1 1/2 stk.	Jan. 1	Dec. 14
Pacific Tel & Tel, 1 1/4 q.	May 29	May 15	N E Bakery 1st pf, 1 1/4 q.	May 1	April 1
Penn-Ohio P & L 7% pf, 1 1/4 q.	Aug. 1	July 22	N E Bakery 2d pf, 1 1/4 q.	May 1	April 1
Penn-Ohio P & L 8% pf, 2 q.	Aug. 1	July 22	N J Zinc, 2 q.	May 1	*April 20
Philadelphia Ry, 1 q.	April 30	April 1	N Y Air Brake, \$1 q.	May 1	April 8
Phila Co 6% pf, \$1.50 s.	May 1	April 1	N Y Air Brake Cl A, \$1 q.	July 1	June 10
Phila Rap Transit, \$1 q.	April 30	April 15	Orpheum Circuit, 15c m.	May 1	April 20
Pitts Utilities, 1 1/4 q.	May 1	*April 15	Orpheum Circuit, 15c m.	June 1	May 20
Pitts Utilities, 2 1/2 ex.	May 1	*April 15	Orpheum Circuit, 15c m.	July 1	June 20
Pitts Utilities pf, 3 1/2 s.	May 1	*April 15	Owens Bottle, 75c q.	July 1	June 15
Pitts Utilities, 2 1/2 ex.	May 1	*April 15	Owens Bottle pf, 1 1/4 q.	July 1	June 15
Pub Ser El P pf, 1 1/4 q.	May 1	April 15	Penmans Ltd pf, 1 1/2 q.	May 1	April 21
Public Serv Inv, \$1.75 q.	May 1	April 15	Penmans Ltd, 2 q.	May 15	May 5
Public Serv Inv, 1 1/2 q.	May 1	April 15	Pittsburgh Coal pf, 1 1/2 q.	April 25	*April 10
Pub Serv Nor III, \$1.75 q.	May 1	April 15	Postum Cereal, \$1 q.	May 1	*April 20
Pub Serv Nor III 6% pf, 1 1/2 q.	May 1	April 15	Prairie Oil & Gas (no par), 50c q.	April 30	Mar. 31
Pub Serv Nor III 7% pf, 1 1/2 q.	May 1	April 15	Prairie Pipe Line, 2 q.	April 30	Mar. 31
Quebec Power, 1 1/4 q.	May 1	April 22	Quaker Oats pf, 1 1/2 q.	May 29	May 3
Sierra Pac Elec pf, 1 1/4 q.	May 1	*April 14	Seagrave Corp, 30c q.	April 30	Mar. 20
So Canada Power, \$1 q.	May 15	April 30	Selberling Rub pf, 2 acc.	June 15	June 5
Stand P & L pf, \$1.75 q.	May 1	April 16	Spalding (A G) & Bros 1st pf, 1 1/4 q.	June 1	*May 16
Tenn El P 2d pf, 1 1/2 q.	May 1	April 13	Spalding (A G) & Bros 2d pf, 2 q.	June 1	*May 16
Texas Electric, 1 q.	June 1	May 15	Steel of Canada com and pf, 1 1/4 q.	May 1	April 8
Texas Electric 2d pf, 1 1/4 q.	May 1	April 15	Sugar Est of Oriente pf, 1 1/4 q.	May 1	*April 15
Texas Pr & L pf, 1 1/4 q.	May 1	April 16	Swift Int, 90c s.	Aug. 15	July 13
Un L & R pr pf, \$1.62 q.	May 1	*April 15	Telaotograph, 25c.	May 1	April 15
Un L & P A and B, 45c q.	May 1	April 15	Thompson (J R), 25c m.	May 1	April 23
United Lt & Rys, 2 q.	May 1	May 5	Thompson (J R), 25c m.	June 1	May 23
Utica Gas & El pf, 1 1/4 q.	May 15	*May 5	Un Verde Est Min, 50c q.	May 1	*April 2
West Penn 7% pf, 1 1/4 q.	May 15	May 1	United Drug, 1 1/2 q.	June 1	May 15
West River Pr pf, \$1.75 q.	May 20	April 30	United Drug 2d pf, 1 1/2 q.	June 1	May 15
York Railways pf, 62 1/2 c q.	April 30	*April 20	United Dyewood pf, 1 1/4 q.	July 1	June 15
Amal Sugar 1st pf, \$2 q.	May 1	April 16	United Dyewood pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Bank Note, \$1.25 q.	May 15	May 1	United Dyewood pf, 1 1/4 q.	Jan. 1	Dec. 15
Am Beet Sugar, 1 q.	April 30	*April 11	U S C I P & F pf, 2.51 ex.	June 15	June 1
Am Coal, \$1 q.	May 1	April 10	Univ Pipe & R pf, 1 1/4 q.	May 1	April 15
Am Ice, 1 1/4 q.	April 25	*April 15	Western Grocer pf, 2 1/2 s.	Jan. 1	Dec. 21
Am Ice pf, 1 1/2 q.	April 25	*April 15	Western Grocer pf, 3 1/2 s.	July 1	June 21
Am Sales Book, 1 1/4 q.	May 1	.....	Westinghouse A B, \$1.50 q.	April 30	Mar. 31
Am Shipbuilding pf, 1 1/4 q.	May 1	*April 15	Westing Elec & M, \$1 q.	April 30	Mar. 31
Archer-D-Mid pf, \$1.75 q.	May 1	April 20	Yellow Cab M Cl B, 21c m.	May 1	April 20
Assoc Dry Goods, 1 1/4 q.	May 1	April 11	Yellow Cab M Cl B, 21c m.	June 1	May 20
Atlas Powder pf, 1 1/2 q.	May 1	*April 20			
Austin Nichols pf, 1 1/4 q.	May 1	*April 15			
Bainham & Katz, 25c m.	May 1	April 20			
Barnhart B & Spin 1st and 2d pf, 1 1/4 q.	May 1	April 25			
Chi Yellow Cab, 21c m.	May 1	April 20			
Cities Service, 1 1/2 m.	May 1	April 15			
Cities Service, 1 1/2 stk.	May 1	April 15			
Cities Service pf, 1 1/2 m.	May 1	April 15			
Congoleum Naln, 75c q.	April 30	April 15			
Crucible Steel, 1 q.	April 30	April 15			
Elco Vac Cleaner, \$1.	May 1	April 21			
Famous Players pf, 2 q.	May 1	*April 15			
General Cigar, 2 q.	May 1	April 22			

Miscellaneous

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DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Dividend of two per cent. (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending March 31, 1925, will be paid April 30, 1925, to Stockholders of record as of March 31, 1925.

H. F. BAETZ, Treasurer.
New York, March 20, 1925.

MEETING NOTICE

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING
Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-seventh day of April, 1925, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders. The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 10th, 1925, will be entitled to vote at said meeting.
By order of the Board of Directors.
J. W. ALLEN, Secretary.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

THE business situation, while fundamentally sound, lacks the increase in activity which it was hoped would come with the change of seasons. Expected gains have appeared in certain lines, as in the automobile trade, but after the first month of Spring it is manifest that results as a whole have been disappointing to those who had looked for progressive expansion. Instead of a general advance, a retrograde movement has recently developed in some of the principal industries. Curtailment of steel output has lately been continuous, and this readjustment, though not surprising when the previous unusually high rate of operation is considered, is being accompanied by a decline of prices from an already relatively low level. As DUN's list of wholesale quotations shows, the trend of most markets is still in a downward direction, and the bulk of demand is to fill immediate or early needs only. With sharper competition for business, moreover, some purchases have been deferred because of a possibility of further concessions by sellers. The fact that in most instances supplies can be obtained quickly when they are required also tends to hold buying within close limits, frequent ordering in moderate-sized lots being the rule. This serves to keep stocks of goods in distributing channels in a wholesome position, but is causing a restriction of production as a means of bringing it more in line with actual consumption. Yet the present recession in industrial activity is less marked than that which was occurring a year ago, and in nearly all cases financial reports now coming to hand show larger earnings for the first quarter than for the same period of 1924.

Alternate periods of ease and firmness have characterized the money market this year, with no really wide fluctuations in rates. A tightening of the situation occurred this week, due to withdrawals of funds, and call loans renewed at 4 per cent. A year ago, the same quotation was reported. The outstanding financial movement this week was not in the money market, but in sterling exchange. With a rise to \$4.80½, the rate on London equaled the highest point touched this year. Hence, there was more talk of the probability of sterling getting back to par. The present rate is about 43c. above that prevailing at this time last year.

For thirteen consecutive weeks, declines have predominated in DUN's list of wholesale quotations. Fully twice as many reductions as increases occurred this week, 47 of the 66 changes being in a downward direction. Easing in the metal markets was again a prominent phase, with lower prices for pig iron, various steel products, copper, lead and zinc. The two latter commodities have reached the lowest levels of this year. Comparisons of present prices with those of a year ago show declines in many instances, including a number of textiles and most of the metals. A feature during the last two months has been the sharp break in wool, an average of 98 quotations having fallen more than 17 per cent. since about the middle of February.

With few exceptions, the trend in the steel industry is still toward a reduction of activity, and some prices have eased further. Reflecting the latter condition, the composite price for finished steel compiled by *The Iron Age* is now back to the level of mid-November. Reports from the Pittsburgh district indicate a rate of operation of about 75 per cent., which is a considerable decrease from the high average attained in the first quarter of the year. Yet there are some points of gain in the situation, with a larger demand from the automobile trade confidently expected. Contracts placed for structural steel, moreover, have been large recently, while tin plate production holds up unusually well, at 85 to 90 per cent. of capacity.

Considerable irregularity, both in demand and prices, still marks the textile situation. Certain divisions of the trade, such as silks, are doing well, but as a whole new business lacks vigor. Goods are moving freely on past contracts, yet various mills are experiencing a lack of forward orders, and a readjustment of outputs is under way at different points. One of the encouraging features, however, is the fact that wholesale distribution in the West is more satisfactory than was the case a year ago, with reports of better collections in that section and also in the South. The latter phase reflects the stronger financial position in agricultural communities.

The improvement in domestic packer hide trading which developed last week was not continued this week.

Demand has fallen off, probably because sellers have been tentatively asking price increases of $\frac{1}{4}$ c. on April take-off. Although current salting hides are of better quality, tanners are not disposed to pay advances, owing to the restricted business in leather. Yet it now appears that Easter sales of footwear were of larger volume than

earlier reports had indicated, and this is expected ultimately to find reflection in the leather industry. It is hoped that shoe wholesalers will soon start to place orders for Fall staples, while the fact that manufacturers note better collections, largely because of the good Easter trade, is encouraging.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There has been a slight improvement in sentiment during the week, and in the wool market, particularly, business is showing signs of a change for the better. The woolen goods market is still far from satisfactory, and advance buying of men's wear goods is light. Wool prices are steady. Worsteds yarns are quiet, but there is a fair demand from knitters of bathing suits. Imports of wool continue to be heavy. Fine cotton goods are moving well, but the heavier cottons are dull, and prices are weak. Cotton yarns are slow, and some price concessions are reported. Retail purchasing has been light and collections are slightly below normal.

There has been a decrease in first-class construction in Boston, but a much larger number of small dwellings are being built so that construction figures for March about equaled those of a year ago. Leading manufacturers of lumber are resuming operations, and a better demand for building lumber is reported by wholesalers. Prices are steady. Hardwoods are in moderate demand and prices are easier. The hide market is dull. Tanners are slightly more active, and employment in Massachusetts shoe factories shows a slight gain. The most activity is found in women's novelty shoes. All lines of electrical goods are active. Paints and hardware are selling well, and automobile supplies are in good demand. Automobile tires are active, and demand for some sizes has depleted the stocks. Collections are improving. Woodworking and textile machinery is becoming more active.

HARTFORD.—Seasonable merchandise has been moving satisfactorily, though retail trade generally is only fair, particularly among small dealers. Manufacturers of hardware, builders' supplies, electrical equipment and automobile parts are operating on full time. Certain specialty lines are also active, though many plants are running on part time. In country districts, where manufacturing lines are not diversified, there has been a noticeable slowing down of retail distribution, and collections are reported slow. The money market is easy with a moderate demand.

NEWARK.—More seasonable Spring weather has influenced favorably retail distribution in many lines, notably millinery, fancy goods, women's wearing apparel and footwear. Dealers in paints and varnishes report fairly active demand at this time. Manufacturers of radio parts and sets report demand quiet, while dealers have lessened inquiry with a tendency toward lower prices to effect sales. There are, apparently, cross currents in some manufacturing lines, but manufacturers of paints and varnishes continue well occupied, with a reasonably good volume of orders coming in. The building trade, on account of pending wage adjustments with plate glass setters and carpenters, is less active than it would be otherwise. Heavy building material and lumber are in fair demand, with little, if any, change in prices. Collections taken altogether are reported as fairly good.

PHILADELPHIA.—While business is not of large volume, it is improving, and a good Summer and Fall trade is in prospect. Manufacturers of ready-to-wear, both men's and women's, had a fairly satisfactory Easter business, and waists are continuing in moderate request, but millinery is being somewhat neglected. The shoe business, while spotty, is active. Manufacturers of glazed and dull kid find that during the last two or three weeks there has been practically no business to speak of, and that outlook appears to be discouraging. Manufacturers of power transmission machinery and oak-tanned leather belting, however, say that sales during the past month were very good; in fact, better than for a long time. April is keeping up the good record. The yarn business is quiet, and prices of most numbers are said to be below replacement cost. Business in the grocery trade is not very active. Although orders keep coming in right along, they are small and the tendency is toward lower prices. Collections are only fairly good.

Manufacturers of steam, gas and water supplies, tool and kindred items are finding business on the increase, and are looking forward to a busy Summer and Fall season, as there are a large number of contracts for which material has not yet been furnished. Business with manufacturers of electrical fixtures is quiet, about 8 per cent. below the total volume for the same period of last year, although even with that for the closing months of 1924. Conditions seem to be stable, and building activities indicate that as far as the electrical supply trade is concerned, business should be good. There has been a decided improvement in the volume of the lumber business moving from local stocks. Purchases by dealers for yard stocks, however, do not seem to be keeping pace with that demand.

WILMINGTON.—General business conditions in this district have been depressed considerably in recent months. There appears to be a gradual improvement in the last thirty days in nearly all lines of business. A large acreage of early white potatoes has been planted and from present indications the crop will be satisfactory. Asparagus promises to be a good crop. Early shipments have just started. Present indications are that there will be a good crop of strawberries, although belated frosts in the last ten days have injured some varieties of fruits. Building operations are fairly active, particularly in the erection of homes. Producers of glazed kid are now busier, and many branches of the manufacturing industry have reported increased activity recently.

PITTSBURGH.—Retail trade in this section continues somewhat below normal, and is quite unsatisfactory at many outside points, where lack of activity in coal mining has resulted in much unemployment. Jobbers complain of slow buying, and report collections very poor in some sections. Dry goods sales are below normal, and women's ready-to-wear lines are not moving so freely as was hoped for. Men's and boys' clothing is also showing a smaller than normal volume of sales; and the same situation exists

in the men's furnishing line. Millinery is in very fair demand, while shoes are moving somewhat better at retail.

Industrial operations are at a somewhat lower rate. Plate glass is in good demand, with plants operating steadily. Window glass is not so active, but inquiry is better, and a good season is anticipated. Crude oil was reduced in price last week, the higher grades by 25c. per barrel, and prices range from \$3.60 down. Demand is improving for gasoline.

The bituminous coal situation shows no improvement, and is greatly depressed. Commercial mines output in this section is apparently down to about 20 per cent. Prices are easy, and quotations per net ton at mines are as follows for run-of-mine coal: Steam, \$1.50 to \$2; coking, \$1.50 to \$1.75; gas, \$2 to \$2.15; steam slack, \$1.40 to \$1.50; and gas slack, \$1.55 to \$1.60.

Southern States

ST. LOUIS.—Because of very favorable weather, Spring merchandise continues to move actively at retail, although sales of dry goods and textiles are slightly below normal. Novelties, hosiery and cotton staples are in very fair demand and there has been an improvement in men's clothing and women's ready-to-wear, also in men's furnishings and shoes. With the wholesale trade, orders received for the week are about the same as those of last week's number, but slightly less than the ones for the corresponding week a year ago. The number of merchants visiting the market was slightly greater this week than it was last week. The attitude of the retail merchant is to buy in a conservative way, although there has been a considerable improvement in the amount of merchandise being bought for Fall delivery, when compared with the purchases at this time last year.

Building operations continue to improve steadily, and materials are in active demand. The coal market is quiet, and production in the central and southern Illinois fields continues to decline. Miners are refusing to entertain any conference on a new wage scale. In the lumber market there is a better volume of business in the hardwood than in the softwood lists. Orders in both lines, however, are individually small and have to do only with present needs, but there has been little change in the price situation locally, although the tendency is toward weakening.

There has been some strengthening to flour values, but no evidence that business is improving. New business consists of scattered buying, mostly of established brands, and for prompt shipment, as there is apparently no desire to either buy or sell beyond the 30-day limit. Collections generally are reported satisfactory.

BALTIMORE.—General business thus far this month shows a slight increase over that for the corresponding 1924 period. While depression talk persists in some quarters, conditions underlying business are admittedly sound, and the relaxation reported in some lines is about offset by advances in other directions. There has been no abatement in the fertilizer trade. Local plants are operating at capacity, and outlook for the immediate future is good. The industry is in a better condition today than it has been for several years. Local shipyards are becoming active after their Winter lethargy. Automobile dealers report that April thus far this year corresponds favorably with the sales for the same 1924 month. This is the only line apparently where Spring business has measured up to expectations. Used car dealers are said to be doing especially well. Show-rooms are not so well stocked now as they were last Spring. Prices are holding firm. Building operations in March showed an increase of 59 per cent. over those for the same month last year. Supply houses handling basic materials, such as brick, lumber, cement, hardware and kindred items, are quite busy. The realty market has been quite active, transactions in suburban and out-

lying sections being especially heavy. Clothing manufacturers are having a temporary quiet season, and the wholesale dealers do not report much activity. Shoe jobbers find trade only fair.

The coal business continues unsatisfactory. Mining companies in this State have discontinued working numerous mines. The soft coal operators are adopting drastic measures to cut the cost of production and otherwise strengthen the industry. Sugar refineries are fairly busy, but the receipts of raw sugar, added to the already large stocks, have depressed prices of the refined article, and sugar is now at the lowest level of the year. The egg market is stronger and butter has firmed up a little. Live and dressed poultry is holding firm. Grain exports from this port during the past week have been unusually heavy, most shipments going to Russia. On the other hand, coffee imports from Brazil have been large. Receipts of fruits from the South are increasing and depressing prices.

NORFOLK.—The jobbing trade reports a seasonable quietness, the exception being the few lines connected directly with agricultural pursuits. Railroads report an exceptionally heavy movement of fertilizer. Cotton and other staple crops have been marketed, but strawberries and early vegetables are moving at good prices, and collections show a marked improvement. Weather conditions have been excellent, and planting is well ahead of that of last year at this time.

Real estate transactions for the month were 15 per cent. larger than the total for the same month in 1924. Building operations have fallen off a little, permits now being principally for low-priced homes. The number of unemployed is not excessive. Shipyards are better supplied with work than at any time for years. Coal dumpings are heavier, and cotton receipts at the port are on the increase.

Western States

CHICAGO.—The general business trend is toward betterment, although trade in some commodities is listless, and weather conditions have held back certain other lines. Cool temperatures for the last few days have retarded Spring retail buying in many branches. Wholesale dry goods and textile houses report favorable gains in both house and road sales. Fabrics, silks and prints are in exceptional demand, with Spring woollens showing gains. Household lines, especially carpets and rugs, have improved. The money market appears in easier tone. Stocks and bonds are not so active as they might be, and grains and provisions fail to make any noticeable headway, despite last week's predictions of an early advance.

Government contracts for 200,000 tons of lump, egg and mine-run coal and screenings for the Quartermaster's Corps in Chicago have put a touch of life to an otherwise dull coal market. Bids for the government fuel have been opened, but contracts will not be awarded for a week or more. Screenings fail to hold their place in the local market, despite a growing scarcity; attempts to force sales have brought lower prices, owing to the great amount of mine-run available. The steel and iron market still is optimistic, with contracts for 200,000 tons of steel for car purposes in early prospect. The tin plate industry is increasing production. In addition to the renewed car steel buying, there has been an increased demand for wire and nails and pipe. No official changes in prices are reported.

Building materials continue active, with the Chicago Building Material Exchange reporting the busiest week since last Fall. Quarry materials, lime, common brick and lumber are in big demand. No price changes have been made. The foodstuff market is picking up again. Distributors tell of a renewed demand for canned goods, staples and dried fruits. Other lines are on the upgrade. The butter market has scored a new advance, and there is con-

siderable buying. Hides are quiet, on account of the supply being well bought up, and not due to lack of demand.

CINCINNATI.—Trade conditions in general continue to show an irregular trend, and aside from those lines influenced by seasonal conditions, business has not come up to previous expectations, and a further contraction in some directions is evident. Sales of retail furniture have increased slightly, and collections with instalment houses give evidence of some improvement in employment conditions. The demand for dry goods is confined to small purchases in novelty items for immediate delivery, but slightly more interest is being manifested in Fall lines, as prices for the coming season are expected to hold steady.

Operations are becoming increasingly active in building, due to the fact that residential work and small building projects are getting underway, and activity is being centered largely in this class of work. Supplies are moving more freely, and the volume of business is running close to that of last year during this period. There are no material changes shown in prices, and the cost of building is practically on the same level as it was a year ago. Manufacturing operations maintain about the same schedules as during previous months, with machinery lines remaining especially quiet. New business in the iron and steel trades is reported comparatively light.

CLEVELAND.—The situation in industry and trade for the past week is marked by lack of uniformity, some lines having shown a fair gain, as in the case of the automobile and tire production, as well as building construction, both residential and commercial; while continued recession is noted in other lines, such as the coal industry and the production of iron and steel. Tire manufacturers are attaining high production levels, due to the stimulus of proposed price increases, on account of increased prices of crude rubber and in response to the opening of the touring season.

Automobile manufacturers report business very satisfactory and the local auto body manufacturers are also in full Spring production; but automobile accessory dealers report that the public is buying only such accessories as are deemed essential, and their business has been rather disappointing. Textile manufacturers have not been able to maintain former schedules, which were apparently pitched too high. The large department stores have found a fair response to special sales, especially for house furnishing goods and garden materials. Money rates are easy, and collections are reported slow.

TOLEDO.—Merchandise is moving rather slowly, especially since Easter. Orders for dry goods and notions are numerous but small. Grocery and sundry sales are reported about 10 per cent. under those of a year ago. The fluctuating grain market has unsettled somewhat the flour trade, buying being light. The automobile industry is flourishing, and carries along with it allied lines, all of which are very busy. This and the building trade have given increased employment, and in both of these branches buying competition is now keen and prices slightly weaker. Paper mills are running about 80 per cent. of normal, and prices are a little off. Tires and accessories are selling well. Glass is moving on about a 50 per cent. of normal basis. Locomotive builders are temporarily inactive, having caught up with their orders. The oil industry is on a more flourishing basis. Collections have slowed up somewhat.

DETROIT.—Industrial conditions in Detroit continue to show gradual improvement, although of a more or less spotty character as regards general business. Factory production, while slowly gaining, is not, as yet, on a normal basis, although demand for labor shows signs of an increase, and a more favorable tone is manifested.

General buying, while somewhat improved, is still more or less for immediate requirements. Spring weather has stimulated retail demand, to some extent, in seasonable

merchandise, light wearing apparel, textile fabrics, millinery and kindred lines. Wallpaper, paints, oils, varnishes, and like commodities are showing an increased demand. House furnishings are also moving more freely.

In jobbing and wholesale quarters, while trade is fair, there has been no substantial gain, and spot buying rules with many lines slow. Real estate is in fair demand, with construction and building operations on the increase, as a result of increasingly favorable weather conditions. A large amount of building work is in sight and a prosperous season is looked for in this field. General collections are fair.

MILWAUKEE.—Business activity is spotty, and reports from different houses in the same industry are frequently contradictory, indicating that business is responsive to individual effort. While the advancing season is naturally creating additional demand for labor, particularly in outdoor building industry and in farm work, there has been very little, if any, addition to industrial work. The best showing is made by manufacturers of automobiles, automobile parts, accessories and equipment, and in this branch of the metal trade industry, there is a demand for skilled labor. The textile industry and show business is fair. Hosiery manufacturers are running pretty good. On the whole, there seems to be a hesitancy in buying, which is restricted more or less to immediate needs. A general rain has been of very considerable benefit to the farming districts, and a steady improvement from this direction is noted and looked for. Collections are still slow.

ST. PAUL.—Early Spring business with most lines of trade in wholesale and manufacturing has increased over that for the same period of last year, and collections are reported correspondingly better. Shipments of dry goods and notions thus far this month are approximately 20 per cent. greater than last year's record, and commitments for future delivery are showing even a greater increase. There is a moderate gain in distribution of footwear, and orders for future delivery are also showing a small increase. Volume in clothing, men's furnishings, hats, caps, and kindred items is just about the same. A slight increase in sales is reported in drugs, chemicals, and oils. The distribution of hardware and butchers' tools has increased slightly over that of the corresponding period of last year. Retail trade in the city is rather quiet at this time and better business is being done in the rural districts.

KANSAS CITY.—Seasonable items are moving normally. Labor is showing consistent gains in employment. The country is receiving good rains, which are hindering, to some extent, the free movement in rural districts, but has the compensating feature of furnishing necessary moisture. Business appears, however, fairly well balanced, and optimism is prevalent. Collections are reported satisfactory in nearly all lines.

There is a little stronger demand for men's and women's wear of all kinds, probably because of past conservative commitments, and the fact that current business is strengthening. The chief call, however, appears to be on moderate-priced items and the tendency of buyers is rather toward conservatism. Drugs and sundries report good gains, and the same is to be said of groceries and sundries. On the whole, it may be said that general hardware items are moving well. Demand for Summer merchandise is showing up well, and a somewhat larger distribution is expected in all lines. Lumber and building material is starting to show activity. Due to good rain in many dry areas of Kansas and Oklahoma, there has been a good movement of tillage tools and kindred items, except in the dry areas of Texas where sales are still slow.

Pacific States

SAN FRANCISCO.—Manufacturing is fairly active, and the employment situation has improved slightly, there being a better demand for labor in the country, in mining sections and lumber camps. Warmer weather has stimulated buying at retail of seasonal wearing apparel, but there is a laxity in wholesale buying. Movement of merchandise in general is somewhat slower than at this time a year ago.

Demand for houses and apartments and development construction in new business and residential sections keep the real estate market active and sustain values. Community marketing of cattle is maintaining a better price standard. Because of the excellent quality of wool this year, growers are asking 45c. a pound instead of 40c. An increased acreage is being planted to cotton, and several new warehouses and ginning plants are being erected.

OAKLAND.—Largely increased building operations were again a feature of business activities in this district for March. Permits aggregated \$3,331,110, against \$2,896,416 for the same month last year, bringing the total for the first three months of this year to approximately \$10,000,000. Lines other than those allied with the building trade have not been especially active, business being slightly below last year's volume. On the whole, however, the situation is satisfactory, with outlook favorable for the latter part of the year, based on indications of abundant crops and steadily increasing population. In the local field, new industries continue to increase rapidly, and new projects of a substantial nature being assured for the near future, the prospects of this community have never been brighter than just at present.

PORTLAND.—A better feeling is beginning to prevail in business circles, but the gain in actual trade is not large, as yet. Jobbing orders are still mainly to fill immediate needs. Retail business has the advantage of favorable Spring weather. There is but little unemployment now, and in a few districts there is even a shortage of some classes of skilled help. Most of those idle are seeking special kinds of work.

A creditable showing is made by the banks of the city in comparison with the record of a year ago, as disclosed by returns to a call for statements of condition. On April 6 the total deposits were \$152,807,715, as compared with \$157,947,219 at the end of last year, and \$140,067,819 on March 31, 1924. Resources shown by this call were \$178,202,526, as compared with \$180,795,870 at the close of the year and \$171,878,708 a year ago. Loans and discounts decreased \$7,525,060 under the aggregate of those of a year ago, but are \$797,093 higher than the record for December, now standing at \$84,586,523.

The lumber industry is about holding its own. During the past week, association mills produced 101,978,762 feet, and accepted orders for 109,874,470 feet, of which 13,655,858 feet are to be exported and 34,200,321 feet will go to coastwise ports. Shipments were 104,147,792 feet. Unfilled cargo orders total 229,348,310 feet, an increase of 18,263,495 feet for the week, but unfilled rail orders for 5,510 cars decreased 254 cars. Prices average about the same as in recent weeks.

Because of the erratic course of prices, there has been but little trading in the wheat market. The last full cargo has been cleared for Europe, and only parcel lots remain to be shipped. To date only one sale of new crop wheat has been made abroad, and a single engagement of steamer space contrasts with the active chartering usual at this time of year in previous seasons. The new crop is making good progress, with ideal weather conditions.

Wool shearing has started in eastern Oregon range districts, and will soon be general. A few clips have been bought by Eastern firms at an average price of 40c. A number of growers are consigning their wool to this city to be held for the later market.

Apple supplies in this territory are decreasing rapidly. Oregon shipments by rail to date have been 5,513 cars, as compared with 6,394 cars in the same period last season. The prospects for the new apple crop appear satisfactory, and most other tree crops will be good, but the berry crops promise to be lighter than they were last year. For this reason, buyers are disposed to cover their small fruit requirements, but conservative packers are hesitating about accepting new business.

SEATTLE.—There has been a quickening in retail trade, with Spring sales of fair volume. Wholesale trade is expanding slowly, although most of the orders are for small amounts. Puget Sound mills continue to hold the small gains made in new orders. Domestic cargo business procured has been larger than at this time last month. Loggers will operate for two months more, May and June, before the general mid-summer closing because of fire hazard. The log supply in the water is ample, but is considered not heavy. Condition of the Winter wheat crop has been figured by Washington as 10 per cent. below average for April 1. The rye crop is also smaller than was estimated. The first half of April was the largest half-month's building record in the history of Seattle, except in June, 1923. It totaled \$1,937,650, and is outstanding because the 661 permits issued show that construction is largely residential.

Seattle's imports and exports for February totaled \$47,438,624, a loss of \$12,427,000, when compared with the figures for the corresponding period last year. Alaska shipments during March declined \$350,000 from the total for the month previous, although the value of shipments was in excess of the record for March, 1923 and 1924. Copper led all merchandise with a worth of \$1,719,346; salmon shipments were next, with a value of \$543,057. Deposits in the 25 banks of Seattle were increased by \$3,828,000 during the first quarter of this year. The total deposits for the city at the call of April 6 was \$180,436,000. Surplus and undivided profits gained \$122,620. Loans and discounts made increased by \$7,140,957. There was no rediscounting with the Federal Reserve Bank during the first quarter.

Record of Week's Failures

MORE failures are occurring in the United States than was the case a year ago, but some increase is to be expected in view of the larger number of firms in business. With a total of 470, this week's defaults show an increase of 40 over those of last week, and are 100 in excess of the 370 failures reported during this week of 1924. The South shows a decrease of 4 defaults from the number a year ago, but all other sections disclose increases, there being 48 more failures in the East and 28 more in each instance in the West and on the Pacific Coast.

Defaults in Canada this week also exceed those of a year ago, numbering 46, against 25 during the earlier period.

Section	Week Apr. 23, 1925		Week Apr. 16, 1925		Week Apr. 9, 1925		Week Apr. 24, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	118	173	112	159	108	152	81	125
South	44	92	48	98	45	100	53	96
West	71	125	67	114	63	114	59	97
Pacific	34	80	24	59	33	70	24	52
U. S.	267	470	251	430	249	436	217	370
Canada	30	46	5	21	16	40	8	25

Stocks of refined copper in the hands of North American and South American producers on March 31 aggregated 122,348 short tons, against 136,134 tons on December 31, 1924.

Belgian linen mills have reduced their production 30 per cent., and many of the linen mills in Belfast are running half time. In United States markets, dress linens have not done as well as was anticipated, and they are being offered at lower prices.

CLOTHING TRADE HAS FAIR SPRING BUSINESS

Distribution of Men's and Boys' Clothing in Most Sections of the Country Showing Gains, but Sales of Women's Wear Less Satisfactory

WITH the Easter season over, various clothing manufacturers find that business is better than it was a year ago. Factories turning out four-piece suits for young men and gray flannel trousers are particularly busy. The year thus far has not been especially favorable for the cloak and suit trade, estimates placing the volume of business at a minimum decrease of 10 per cent., compared with that for the first quarter of 1924. Frequent style changes this Spring have lessened trade considerably, as the constant demand for new styles prevents manufacturers from carrying stocks, with the result that retailers are frequently unable to duplicate their orders. There has been a slight increase in the movement of infants' wear since the first of the year.

Prices have shown little change, as compared with those prevailing last Spring. Except in a few minor instances, the industry has been free from strikes. Collections have improved during the last thirty days, and are now classed as fair.

PHILADELPHIA.—Reports from manufacturers of men's and boys' clothing regarding production during the first quarter of the current year are somewhat irregular, many showing a decrease of 10 per cent., as compared with the totals for the same period in 1924, while a few others claim that their business is at least 25 per cent. ahead of that of last year for the same period. Prices are steady on worsteds and advancing on cassimere. Demand for staple suits is expected to increase during the latter half of the year, and price advances are anticipated. There is a good supply of worsted piece goods in the market, and manufacturers should have no difficulty in meeting the demand of retail merchants.

ROCHESTER.—The clothing trade here reports business fair. Some of the factories report an increase over last year's volume, and others a decrease. Prospects are considered moderately good, with no particular change in prices. Collections on the whole are fair.

ST. LOUIS.—Local manufacturers of men's and boys' clothing report an increase in production in the last thirty days, and an advance in prices of about 5 per cent. The increase in sales over those for the corresponding period last year is approximately 10 per cent. There seems to be an effort on the part of manufacturers to keep prices down as much as possible, notwithstanding the fact that raw materials are considerably higher. The Fall lines now being sent out to the road men will not show the increase in price justified by the advances in raw materials.

As to cloaks, suits and infants' wear, there has been a slight increase in the manufacture of these goods in this district. There has been a sharp decline during the last few months in the sale of ladies' petticoats, muslin underwear, and similar items, due to style changes; but there has been a good increase in the demand for ladies' cotton garments and cotton dresses. Cloak sales are about on a par with the volume of 1924. Prices have shown little change from last year's quotations. As for women's ready-to-wear, business this Spring has been slightly better than it was a year ago. Prices for Fall are up from 5 to 10 per cent., particularly piece goods.

While outlook for the clothing industry is fair, merchants are still pursuing a hand-to-mouth policy, making sales for future business difficult, in spite of the fact that stocks in retailers' hands continue of moderate proportions. It seems that public interest is centering chiefly in medium and low-priced garments. The probability of liberal profits is not

good, but a fair volume of business is in sight for the coming season.

BALTIMORE.—The local clothing situation is not very satisfactory. The total volume of 1924 business was only about 90 per cent. of that of 1923, and profits were less than those recorded for the preceding year. The Spring season is now ended for most manufacturers, who do not start work on Fall garments until the middle of May or the first of June. Wholesalers are doing only a fair business, as the retailer has considerable carry-over stock, and he is not buying for advance shipment. Business in Pennsylvania and the Northern territory is better than that in the Southern States. Demand is largely for light gray suits in both men's and boys' clothing. Prices are still abnormally high, although it is expected that there will be a drop in the woolen market in the Fall. The cotton market is still unsettled. Most trimmings are also high, and there have been no consequential changes in prices this year.

The cloak and suit trade has seen a poor Spring thus far, the first quarter's business having been only 85 per cent. of the volume for the corresponding period in 1924. Frequent style changes this Spring have lessened trade considerably, and, as a consequence, manufacturers are carrying little but models and samples. Blue is the prevailing color. Price reductions are anticipated. Local jobbers of infants' wear had a fair Spring trade, but expectations were not realized. Prices in this branch of the industry seem fairly well stabilized.

Except in one minor instance, the clothing industry has been free from strikes, which are often a disturbing factor at this time of the year. Collections generally have improved during the last two weeks, and are now classed as fair. The outlook is somewhat uncertain for the trade as a whole, owing to the multiplicity of factors in the situation, but both manufacturers and wholesalers appear to be hopeful and believe that the situation will show improvement as the season advances.

CHICAGO.—The local clothing manufacturing industry has sustained severe setbacks during the past three years, owing to high manufacturing costs, and business has been taken away gradually by other manufacturing districts, where costs are lower. Business during that period has been on a gradual decline, and orders for the first three months of this year have been below those for the same period of 1924. Advance orders for Fall have shown very little increase over those for the same period of the previous year. Jobbers, while feeling this condition, have not sustained any large losses during the above-mentioned period, but their business has been decreased to a considerable extent over volume of previous years. No radical change in prices is predicted in the local trade for the coming season.

Trade conditions locally in infants' wear have not changed to any great extent, business for the first three months varying but little over that for the same period of the previous year, while advance orders have shown a slight increase over the previous year's record. No change is predicted in the local trade as regards prices, which have varied but little during the past year.

Business in cloaks and suits for the first three months of this year fell slightly below that for the same period of 1924. Advance orders on hand vary slightly over those re-

ceived a year ago, and no radical change is looked for during the balance of the year. Prices are at about the same figures as they were during the previous year.

CINCINNATI.—There has been a fairly active Spring season in practically all branches of the clothing industry. Favorable weather was a contributing factor and stocks generally are in better shape than for some time. Manufacturers and jobbers are having a fair run of orders for immediate shipment, and initial bookings for Fall show an increase, as compared with those for the same period a year ago. Spring business in boys' clothing was equally satisfactory, mail orders having been sufficient to maintain a fair immediate demand, and the aggregate volume is at least equal, if not slightly in excess, of that for the season of 1924. Prices of woollens for Fall show an advance ranging from 5 to 10 per cent., but this is being absorbed largely by manufacturers, because resistance to higher prices has been manifested by the trade in general.

Following a fair pre-Easter season, current trade in women's wear is quiet, and manufacturers are now engaged in preparing their Fall lines. Trade continues to mark time, and buying is only for immediate or nearby needs.

CLEVELAND.—Conditions in the men's and boys' clothing industry in this district were very disappointing during the first quarter. In comparing the volume with that of 1924 for the same period, reports generally are to the effect that it is 10 to 15 per cent. below that of last year. Prices are reported weak, but are tending to become firmer. Merchants, however, are still inclined to buy from hand to mouth. Prospects for the immediate future are not very bright. The cloak and suit industry reports about the same situation. Orders are small and the volume is below normal.

DETROIT.—This is not a manufacturing center for clothing, except in a few small specialized lines, where demand has been only fair and not fully up to expectations. In a general way, the trade has reflected in wholesale and retail distribution, like other lines, a certain restriction in turnover, and has also been affected by weather conditions to some extent.

The movement of heavy garments for Winter wear left something to be desired in volume, and while the nearer approach of Spring and warmer weather has stimulated trade to some extent in seasonal merchandise, general volume is somewhat below normal. Prices are about on a par with those of a year ago, no substantial differences being noted, nor is any material change anticipated. Collections generally are fair, and accounts are being scrutinized closely.

MILWAUKEE.—The sentiment pervading the clothing industry in this district is one of conservative optimism. During the past month, there has been considerable activity in the shape of mail orders and buyers' visits, which indicate the opening of Spring business in a very pronounced way. Reports from distributors are to the effect that business volume is larger than that of last year, and production is conceded to be in excess of 1924 output at this time. Much of the current activity is said to be due, in a measure, to smaller advance purchases made by the retailer who, in many cases, is budgeting his requirements.

Prices in some instances are a little higher, due to increased costs of raw materials, such as wool and cotton, but, on the other hand, a greater amount of efficiency in clothing factories is helping to minimize the increase. For several seasons the public has been buying price, but there now seems to be a tendency toward interest in better qualities. It is believed that the coming Fall season holds in prospect considerable that is encouraging for all branches of trade, although sight should not be lost of the fact that caution is still ruling the industry.

MINNEAPOLIS.—Sales of men's and boys' clothing last year were about on a par with those of 1923. There has been a slight decrease in demand since January 1, but retail

stocks are low throughout the Northwest, and manufacturers and jobbers anticipate an increase in demand in the near future. Sales of heavy shirts, pants, mackinaws and leather vests are below those of the corresponding period last year, and distributors do not consider prospects for an immediate improvement very favorable. There has been a slight increase since the first of this year in women's cloaks and suits and infants' wear. Prices did not change much in 1924 and are steady at present. Collections are slow.

SAN FRANCISCO.—Among clothing manufacturers, the biggest activity at present seems to be in workmen's articles. The general jobbing line is quiet. High prices of labor and materials are sustaining values, but competition is keen and price concessions meet with increased sales, indicating that the public finds so many demands for money for everyday needs that clothing requirements can be satisfied only when prices are unusually attractive.

LOS ANGELES.—Sales of clothing in this district during 1924 averaged around 25 per cent. under the total for 1923. There has been a little improvement in distribution since the first of the year, but sales are still from 10 to 20 per cent. below those for the same months last year. Despite the sluggishness in the movement of merchandise, however, prices are comparatively stable, few changes having been made in the listings that prevailed a year ago; no fluctuations of consequence are anticipated in the near future. Local demand is quite slow, but shipment to points outside the city are of good volume for staple lines, with movement of novelty lines better than it was last Spring. Supply seems to be sufficient for present requirements.

SEATTLE.—The volume of clothing business done by Seattle houses the first quarter of this year ranges from a 50 per cent. increase down to the same total as was recorded a year ago. Most establishments report a small increase. The price level is about the same. A change, where reported, has been upwards, amounting to between 5 and 10 per cent. It is expected that the general level of clothing prices will be 5 per cent. higher in the Fall. Boys' clothing has been selling in good volume. The style change, demanding a vest with suits, has made a slight increase in price.

One of the outstanding factors in the clothing trade is the demand for color. This is particularly true in men's wear. Of the showings 75 per cent. are light colors. It is the supposition of the trade that this demand will necessitate additional sales, and that the business volume will receive an impetus from this fact alone. Men's light top coats have been more in demand this Spring than ever before. Local manufacturers of women's wear, wash dresses and the like, report an increasing demand. The trade expects a good year, as the local distributor is being served more largely each year by the local producer of this class of merchandise. Collections have been only fair.

General Business Notes

It is reported that, owing to the electrification of many water powers in France, a very active demand in that country is developing for electrical household specialties and other labor-saving devices.

It is estimated that the electrical utility companies in the United States will expend approximately \$580,000,000 this year for additional transmission and generating equipments.

The Canadian Department of Customs reports total revenue from customs and excise for the eleven months ending February 28 as \$222,691,523.

Allowing for the smaller number of working days, the Department of Commerce reports that manufacturing production in February showed an increase of 8 per cent. over that of January.

Exports of American textile machinery during the first nine months of 1924 were valued at \$1,634,731, as compared with \$904,285 for the corresponding period of 1923.

According to a report by the Chicago Department of Health, 21,971 buildings were erected in that city during 1924, providing homes for 36,793 families.

MONEY MARKET TURNS FIRMER

Call Loan Rates Advance as a Result of Withdrawals of Funds—Sterling Higher

CALL money opened and renewed this week at 3½ per cent., and continued at that figure throughout Monday's business. The same quotation also governed the renewal of loans on Tuesday. There was some new business at that charge on the latter day, but subsequent heavy calling of loans brought the rate up to 4½ per cent., the highest figure since April 6. There was a further withdrawal of funds on Wednesday, but the higher rates attracted a sufficient amount of money from out-of-town institutions, as well as from local bankers, to keep the charge at 4 per cent. up to and including Thursday's renewal rate. Time money was quoted at 3¼ to 4 per cent. for sixty to ninety days, and at 4 per cent. for four, five and six months. Commercial paper was quoted at 4 per cent. for the best names, and at 4¼ per cent. for others not so well known. The Government withdrew \$3,676,000 from the member banks of this district on Tuesday.

The foreign exchange market was irregular this week, with the broadest fluctuations in the French franc rate, which responded to the varying character of the political news from France. The sterling rate was particularly strong, moving beyond 4.80, following the news that Great Britain was negotiating with bankers here with a view to establishing a large credit to maintain the pound sterling at par, once it had reached that point. French francs advanced 3¼ points in the early trading, only to fall back 7 points later and then to make up most of this loss. Scandinavian rates lost ground for a time on profit-taking.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.78½	4.78½	4.79½	4.79½	4.80	4.81
Sterling, cables...	4.78½	4.78½	4.79½	4.79½	4.80½	4.81½
Paris, checks...	5.20½	5.21	5.21½	5.17½	5.20½	5.19½
Paris, cables...	5.21½	5.22	5.22½	5.18½	5.21½	5.20
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	5.03½	5.04	5.04	5.03½	5.04½	5.06½
Antwerp, cables...	5.04½	5.05	5.05	5.04½	5.05½	5.07
Liège, checks...	4.08½	4.08½	4.09½	4.08½	4.09½	4.11
Liège, cables...	4.09½	4.09½	4.10½	4.09½	4.10½	4.11½
Swiss, checks...	19.32	19.32	19.31½	19.35	19.35	19.36
Swiss, cables...	19.33	19.34	19.35½	19.36	19.36	19.37
Guilders, checks...	39.87	39.88	39.94	39.94	39.96½	40.01
Guilders, cables...	39.89	39.90	39.96	39.96	39.98½	40.03
Pesetas, checks...	14.30	14.28	14.29½	14.28½	14.28½	14.31
Pesetas, cables...	14.32	14.30	14.31½	14.30½	14.30½	14.33
Denmark, checks...	18.45	18.31	18.35½	18.40½	18.49	18.54
Denmark, cables...	18.49	18.35	18.39½	18.44½	18.53	18.66
Sweden, checks...	26.91½	26.91½	26.91½	26.91½	26.91½	26.94
Sweden, cables...	26.95½	26.95½	26.95½	26.95½	26.95½	26.96
Norway, checks...	16.35	16.29	16.24½	16.27	16.27	16.32
Norway, cables...	16.39	16.30	16.28½	16.31	16.31	16.34
Montreal, demand...	99.98	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	38.13	38.00	37.87	38.06	38.26	38.25
Brazil, demand...	10.59	10.50	10.50	10.58	10.68	10.62
Chili, demand...	11.25	11.25	11.31	11.31	11.21	11.37
Uruguay, demand...	94.52	94.52	94.70	94.70	94.87	95.00

Money Conditions Elsewhere

Boston.—The money market is quiet, and funds are comparatively plentiful. Call money is 4½ per cent., commercial paper 4 per cent., with very little of the better grade of paper in the market. Customers' loans are around 4½ per cent., as a rule.

St. Louis.—Demand for money is not very heavy, owing to the light inventories carried and the fact that merchants are confining their purchases largely to current needs, and are meeting their obligations on time. Time loans are quoted at from 4½ to 5 per cent. and commercial paper at from 3¼ to 4 per cent.

Baltimore.—Money conditions easy, but banks say demand for loans is not brisk. Deposits show a big increase.

Chicago.—Money is in fair demand at 4½ per cent. on collateral. Commercial paper at 4 to 4½ per cent.; 4½ to 5 per cent. over the counter. Bankers' acceptances range from 3½ to 3¾ per cent. New York exchange by wire at par; by mail at 14 to 22c. discount. Bank clearings are lighter than they were a week ago.

Cincinnati.—There was an increased demand for money during the week, and the supply was fair, with interest rates unchanged. Industrial loans and discounts are quoted at 5½ and 6 per cent., with 5 per cent. obtainable on choice collateral.

Kansas City.—Commercial banks report a moderate decline in balances, due largely to country bank withdrawals. There is practically no general demand for money. Rates continue to range from 5 to 6 per cent.

Montreal.—No change is reported in money conditions, and banks have ample funds seeking favorable investment. The general rate for all loans is still 6 per cent. with banks, though private funds are said to be offering at shaded rates.

Large Gains in Bank Clearings

LARGE gains in bank clearings this week are reported by leading cities of the United States. The aggregate is \$9,130,573,000, which is 29.1 per cent. more than the amount for this period of 1924. With a total of \$5,676,000,000, the New York City clearings show an increase of 38.1 per cent., while the \$3,454,573,000 recorded at the outside centers discloses a gain of 16.6 per cent. The only loss is at St. Louis, where the clearings fell off 8.9 per cent. Elsewhere, the increases range from 0.3 per cent. at Los Angeles to 53.7 per cent. at Philadelphia. Notably large gains are also shown by Baltimore, Atlanta, Dallas and Minneapolis. For April to date, average daily bank clearings are 16.6 per cent. in excess of the average for the same period of last year.

Figures for the week and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 23, 1925	Week April 24, 1924	Per Cent.	Week April 26, 1923	Per Cent.
Boston	\$398,660,000	\$362,502,000	+10.0	\$380,037,000	+4.9
Buffalo	51,235,000	44,519,000	+15.1	46,390,000	+10.5
Philadelphia	707,000,000	460,000,000	+53.7	495,000,000	+51.7
Pittsburgh	181,329,000	160,190,000	+13.3	187,095,000	+3.0
St. Louis	131,500,000	144,300,000	-8.9	.....	.....
Baltimore	97,071,000	77,931,000	+24.6	80,866,000	+19.9
Atlanta	69,320,000	54,777,000	+26.9	42,659,000	+65.3
Louisville	22,955,000	31,354,000	+36.1	28,677,000	+14.9
New Orleans	54,589,000	46,442,000	+17.5	49,211,000	+10.9
Dallas	44,750,000	30,566,000	+46.4	27,104,000	+65.1
Chicago	967,377,000	610,415,000	+58.6	612,189,000	+9.6
Detroit	176,791,000	165,314,000	+6.9	147,892,000	+19.5
Cleveland	121,367,000	100,132,000	+21.1	100,850,000	+14.1
Cincinnati	71,653,000	66,023,000	+8.5	67,562,000	+6.2
Minneapolis	77,845,000	57,728,000	+34.8	66,325,000	+17.4
Kansas City	131,300,000	121,528,000	+8.0	138,946,000	+5.5
Omaha	38,222,000	34,416,000	+11.1	40,412,000	+4.5
Los Angeles	150,845,000	150,385,000	+0.3	133,123,000	+13.3
San Francisco	168,200,000	155,800,000	+8.0	152,500,000	+2.4
Seattle	41,641,000	40,564,000	+2.7	39,533,000	+5.3
Portland	40,519,000	38,940,000	+4.1	38,703,000	+4.7
Total	\$3,454,573,000	\$2,662,828,000	+29.1	\$2,852,310,000	+11.1
New York	5,676,000,000	4,110,000,000	+38.1	4,117,000,000	+37.9
Total All	\$9,130,573,000	\$7,072,828,000	+29.1	\$6,969,310,000	+29.1
Average Daily:					
Apr. to date	\$1,465,147,000	\$1,256,935,000	+16.6	\$1,206,941,000	+16.6
March	1,466,039,000	1,275,015,000	+15.0	1,251,508,000	+14.1
February	1,524,577,000	1,308,080,000	+16.5	1,272,205,000	+19.6
January	1,601,421,000	1,308,033,000	+22.4	1,285,200,000	+24.8

†Percentage not given. St. Louis report omitted. *4 days.

Silver Movement and Prices.—British exports of silver bullion for this year up to April 8, according to Messrs. Pixley & Abell, of London, were £1,713,035, of which £1,642,450 went to India and £70,585 to China. In 1924, for the corresponding period, exports were £1,843,231, of which £1,564,631 went to India and £278,600 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	31½	31½	31½	31½	31½	31½
New York, cents	66½	66½	66½	66½	66½	66½

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 17, according to statistics compiled by *The Financial Chronicle*, 14,463,765 bales of cotton came into sight, against 10,388,739 bales last year. Takings by Northern spinners for the crop year to April 17 were 1,682,434 bales, compared with 1,587,577 bales last year. Last week's exports to Great Britain and the Continent were 148,674 bales, against 76,096 bales last year. From the opening of the crop season on August 1 to April 17, such exports were 7,160,699 bales, against 4,702,769 bales during the corresponding period of last year.

American typewriters to the value of \$673,121 were shipped from the United States to Australia in 1924, against \$630,444 the year before.

STEEL TRADE ACTIVITY LESSENS PACKER HIDE TRADING SMALLER

Mill Operations in Pittsburgh District Further Reduced—Automobile Demand Increases

FURTHER lessened activity is noticeable in the iron and steel industry, and operations in the Pittsburgh and adjoining districts do not appear to be averaging much over 75 per cent. New business is comparatively quiet, and a gradual reduction in unfilled orders is anticipated. With greater activity reported in the automobile trade, however, considerable demand from that source is looked for. The sheet trade has been dull, with operations at about 65 per cent., and prices have been easy. Tin plate operations are steady, at 85 to 90 per cent. of capacity, and a good year in that line is practically assured. Structural steel contracts have been large recently, and prices are holding steady. Steel foundries are more actively engaged, and automobile manufacturers are buying steel bars with greater freedom. Bolts and nuts are rather slow, and railroad supplies are in light demand. Buying of pipe is fair, with operations at about 70 per cent. of capacity. Wire products show a decreased demand, and nails are not very firm in price.

The pig iron market is without life, sales being few and prices easy. Quotations for Valley basic are \$20, and for Bessemer \$21, at furnaces. Demand for old material is very light, and heavy melting steel is easy at \$16.50 to \$17, with other grades proportionately lower. Coke production continues to decrease, more ovens being closed down each week, and the rate is now the lowest of this year. Slow demand has resulted in lower quotations, which are as follows, per net ton, at ovens: Spot furnace, \$3 to \$3.15; spot foundry, \$4 to \$4.50.

Other Iron and Steel Markets

Philadelphia.—Conditions in iron, alloys and ores are rather unsatisfactory. The heavy buying of iron and steel from November until March covered the requirements of consumers well into the second quarter, and since the cessation of this heavy buying, prices have been somewhat easier, and buyers are not disposed to make additional future commitments until they reach more nearly the period when shipments will be needed. During the past week, there was quite an increase in inquiries, but no improvement in prices. Output is being restricted gradually, and it is the opinion that it will be reduced shortly to the point where production will balance consumption. Underlying conditions are strong, and all indications still point to a large tonnage year in the iron and steel business. It is evident, however, that prices, during the next few weeks at least, will be somewhat less than seemed probable at the beginning of the year.

Baltimore.—The steel output while somewhat below the January and February production is still ahead of the 1924 figures. Local mills are running nearly 90 per cent. of capacity, and booked orders are said to be sufficient to keep steel plants busy until midsummer.

Chicago.—Steel and iron market continues optimistic, with heavy buying for railroad car purposes in prospect. More than 200,000 tons of steel for 21,500 cars must be contracted for within a short time, involving an outlay of approximately \$9,000,000. The C. M. & St. P. was the latest to come into the market with contracts to be awarded for 5,500 cars. Producers are taking orders for other rail goods, including tie plates, kegs, spikes and bolts. The C. & O. is in the market for 3,500 tons of tie plates, and local producers are getting their share of New York Central business. Chicago area mills continue fairly active. Tin plate producers are increasing their output to take care of immediate orders. Wire, nails and pipe are in satisfying demand.

Cleveland.—New buying has taken a decided slump in steel, causing a further curtailment of operation in this district. Orders in this industry are usually for small tonnage, and for spot requirements.

Montreal.—Listless conditions still prevail in the iron market, and neither the big consumers nor the general foundry trade are placing any orders. Local quotations continue easy on the basis of \$29 for No. 1 foundry iron. At this date in 1923, the figures stood at \$38.90.

Total rail production in 1924, according to the American Iron and Steel Institute, amounted to 2,433,332 gross tons, against 2,904,516 tons the year before and 2,171,776 tons in 1922.

Demand Abates After Recent Sizable Business—Buyers Resist Price Advances

SINCE the trading a week ago in various lines of big packer hides in the West, no further business of account has developed. Packers are tentatively asking ¼c. advance on further lots of April salting, particularly native selections, but tanners balk at paying any increase, claiming that the leather situation does not warrant any higher hide prices, irrespective of what slight improvement may be noted in the quality of early Spring take-off. Some of the belting tanners are reported to be curtailing, rather than make further purchases of hides.

Country hides are steady, and extremes, which are scarce, seem to be a relatively firm end. Trading in heavyweight hides seems to be quite generally blocked, as European buyers who have been taking these right along now have views fully ½c. under lowest asking rates.

In foreign hides, the market has turned slightly lower again, with latest business in Argentine steers at \$41.50, gold, figured an equivalent of 17½c. Cows sold down to \$36, equivalent to 15½c. Common varieties of Latin-American dry hides are quiet, and buyers resist any tendency to pay increases. Some Venezuelans sold down to 21½c. for Orinocos, while La Guayras are now only ½c. under these, on sales at 21c.

Calfskins, West and East, are the feature. Notwithstanding tanners' lower ideas, prices have recovered quite sharply, due to an export outlet. New York City skins sold up to \$1.90, \$2.40 and \$3 in one instance, with other active trading absorbing sizable quantities, in most cases at close to the above figures. Chicago city skins sold up to 21c.; only recently, domestic tanners were talking as low as 18c. for these.

Leather Situation Little Changed

GENERAL business in leather has continued restricted, but reports are current that retail trading in shoes just prior to Easter was of larger proportions than for some years. It is expected that this will find reflection in the wholesale and manufacturing branches of the footwear industry.

A slightly better inquiry has been reported for sole leather, but this has not yet been followed by any sales of account. Most large tanners continue to talk firm, especially on factory backs and bends, but buyers are not in the market for anything except small quantities for immediate needs. One encouraging feature, however, is the fact that deliveries on previous sales continue good.

In upper leathers, patent continues relatively the best seller, but reports of price reductions are taking more definite form and quite a number of tanners are selling at concessions ranging from 1c. to 3c. per foot. Some large producers in Newark have lowered their prices 1c. and some other concerns from 1c. to 2c., while it is reported that one big Eastern tanner has made sales here at prices fully 3c. under previous rates. A few tannages, however, are still being held at unchanged figures. Very little business is passing in calfskins. General trade in glazed kid remains restricted, and tanners are again curtailing production of goat leathers. Reports from Philadelphia are that the largest tanner there is now down to 600 dozen, against between 900 and 1,000 dozen some time ago.

Better Shoe Business Expected.—There are expectations of an improved business developing in footwear, and wholesalers should soon start to place orders for Fall staples. In a general way, however, current trading is quiet. Shoe manufacturers have found collections better, owing to retailers getting more money from their Easter sales. Prices are generally firm. Most orders received call for immediate deliveries.

TEXTILE PRICES FAIRLY STEADY

Markets Reflect Easing in Some Directions,
but Strength in Others

THE movement of dry goods on past orders continues large, and production in several important lines is still very full. Yet congestion is seen in many of the brown cottons, a large part of the woolen and worsted goods, linens, and in some other divisions. On the other hand, trading in silks is active, burlaps have been stiffening, heavy cotton goods are still well under order, and business has been good on a few of the very fine worsted dress fabrics for Fall.

Wholesale distribution in the West is more satisfactory than it was a year ago, and reports from a number of houses indicate considerable optimism regarding distributing prospects for the second quarter of the year. Retail buying is steady, although confined to novelties, specialties and the styled lines, rather than the staples. In wholesale houses, repeat orders from retailers are small in volume, but they are repeated so often that shipping rooms are kept busy delivering by express, parcel post or any means of prompt delivery. Credits are being watched very closely, yet overdue bills at this period are lighter than is usual in many instances, and decidedly better reports come from the West and South than was the case a year ago.

Cotton Goods Demand Irregular

WIDE print cloths are firmer and higher than they were a week ago, following sales last week in excess of production and carrying deliveries into August in a few instances. There appears to be little or no likelihood now of Southern print cloth mills curtailing production next Summer. Sheetings are dull and easy, and demand for drills and osnaburgs has been light. Some bag sheetings have been selling better, and bag manufacturers are more hopeful of Summer business than they were a month ago. Bleached cottons and wide sheetings show an easing tendency in some lines, and colored cottons have been very quiet. Printed broadcloths, pongees, sateens, fine voiles, and dress prints on fast color foundations and in neat small designs sell well.

Silk crepes, failles, printed fancies and novelties, grenadines and rayon mixtures are in good call, with many mills and finishing works running overtime to meet current demands. Fall lines have opened auspiciously and raw silk continues relatively cheap, thus enabling merchants to offer very good relative values.

Worsted business in staples and semi-staples in dress goods and men's wear has been quiet. Wool markets have been declining and there is a dearth of orders in men's wear lines, save for the high colors or the specialties. Wool and worsted goods production has been decreasing in the past month. Some manufacturing clothiers state that supplementary Fall lines will be offered by them at lower prices, to include some of the staples on which they may be able to make more attractive prices later on.

In knit goods, silk hosiery and knitted silk underwear are active, while other lines are relatively quiet. Rayon is being used very largely, and considerable experimentation is reported by mills.

Large Carpet and Rug Auction

NOTICE was given this week of an auction sale of 92,000 bales of rugs and 6,500 rolls of carpeting, to begin in New York City on May 4 and continue until the merchandise has been taken up. Old and new designs will be offered, and stock and goods to be produced will be booked. An auction of this character usually brings to the city buyers from all over the United States and Canada. Interest in

the action of the large operators reaches down to merchants in other textile lines.

The new season opens on Monday, but until the auction has been heard from it is doubtful if new prices will be named generally. There has been considerable price uncertainty in this division of textiles for a couple of months or more, retailers contending that high prices have been reducing sales. Owing to the rise in wool and other costs, agents have talked much of the mills being forced to name still higher prices for the new Fall season. It seemed so clear that resistance to price advances would be general that it was decided to hold an open auction distribution and allow buyers to name their own conditions and prices.

Production and distribution of rugs and carpets in recent years has been extraordinary, due largely to the reaction from war scarcity and to the nation-wide building activity. Domestic mills have never been more active for a sustained period, but costs have been rising and apprehension of the immediate future was felt in many selling channels.

Notes of Textile Markets

A few small sales of brown sheetings were made last week for shipment to Red Sea ports, and a few unworkable inquiries came from China.

Dress linens have been very quiet and foreign linen mills have reduced production materially, due to a lack of renewal orders from the United States.

Demand for wide staple print cloths became so insistent recently that a condition of premiums for spots over contracts prevailed, to the extent of $\frac{1}{4}$ c. and $\frac{1}{2}$ c. a yard.

Fall River print cloth sales last week were nominal, amounting to barely 15,000 pieces. In the New York markets, about 175,000 pieces of wide goods were sold for deliveries carrying through April, May, June and July, and in a few instances into September.

Burlaps have been firmer, and some fairly substantial sales have been made for delivery in the second quarter of the year. Jute has been very high and is now relatively higher than cotton, so that cotton goods are replacing some burlaps for uses found when cotton was high a year ago.

While English cotton cloth and yarn mills and several of the woolen mills are running short time, exports of cotton cloths in March were 17 per cent. greater than those of a year ago and exports of yarns were 25 per cent. larger. In woolsens for the United States, shipments showed a very slight increase.

Some of the large Western wholesale houses have reported an unusual demand for working suits and shirts in the last two weeks, and in some instances sales have exceeded previous Spring records. This is believed to reflect the better purchasing power in agricultural communities, compared with that of recent years.

Rubber Goods Trade at Seattle

SEATTLE.—A 10 to 15 per cent. improvement in the rubber goods trade here is reported for the first quarter of this year, compared with the like period of 1924. A generally larger volume of business for the year is forecast, and local houses are optimistic. One of the outstanding seasonal movements just starting is tire demand. Nearly one-half of the business total of March has been done during the first few days of April. A good volume of this business is expected this year.

The seasonal demand for canvas footwear is also beginning, but has not appeared in such comparative volume as the tire business. The first quarter of this year shows a tire and footwear increase over 1924 amounting to 25 per cent. in each class. The movement of mechanical goods has been slow, due, primarily, to the failure of the lumber industry to produce to expectations. Improvement, however, is now being manifested. Sales of sundries have been higher so far this year than they were last. Advanced sales have been for six months' supply, whereas last year four months was the average. Collections have been slow, but improvement is expected. The level of prices was not changed appreciably from that of last year.

COTTON PRICE ADVANCE HALTS WHEAT PRICE TREND UPWARD

Reports of Rains in the Southwest Cause Selling—New Crop Months Weakest

THE local cotton market started this week with a rise of \$.25 to \$1.50 a bale in futures, mainly because of dry and hot weather in Texas. Temperatures of 100 to 108 degrees were reported in that State, and hot winds were said to be drying out the soil there. These conditions overshadowed other factors and there was enough buying of contracts, not a little of it representing covering of short commitments, to advance the option list rather sharply. On the early upturn, May reached 24.93c., July 25.27c., October 25.15c. and December 25.25c. But a reaction soon came on rumors of rains in Texas and of a breaking of the drought in Oklahoma. These rumors were promptly denied, and up to the close on Wednesday it did not appear that the drought in the Southwest had been effectually broken. The next day, however, there were numerous private reports of rains in Texas and Oklahoma, and prices fell abruptly. On this decline, the May option touched 24.13c., July 24.47c., October 24.15c. and December 24.28c., or \$4 to \$5 a bale below Monday's high levels. The local spot quotation, meantime, declined \$.275 a bale, to 24.40c. Trade news was not stimulating, indicating a continued moderate demand for goods and price easing in some quarters.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24.65	24.66	24.48	24.54	24.13	24.16
July	25.00	25.02	24.82	24.80	24.49	24.49
Oct.	24.90	24.82	24.53	24.67	24.16	24.22
Dec.	24.98	24.92	24.66	24.79	24.30	24.37
Jan.	24.72	24.66	24.40	24.57	24.05	24.14

SPOT COTTON PRICES

	Fri. Apr. 17	Sat. Apr. 18	Mon. Apr. 20	Tues. Apr. 21	Wed. Apr. 22	Thurs. Apr. 23
New Orleans, cents....	25.05	25.10	25.05	24.85	24.85	24.45
New York, cents.....	24.95	24.90	24.95	24.75	24.80	24.40
Savannah, cents.....	24.80	24.75	24.84	24.65	24.70	24.41
Galveston, cents.....	25.30	25.30	25.50	25.40	25.40	25.00
Memphis, cents.....	24.50	25.00	25.00	24.75	24.75	24.50
Norfolk, cents.....	24.81	24.81	25.00	24.81	24.88	24.50
Augusta, cents.....	25.00	24.94	24.94	24.75	24.81	24.50
Houston, cents.....	25.45	25.45	25.45	25.35	25.35	24.95
Little Rock, cents.....	25.30	25.30	25.30	25.14	25.25	24.88
St. Louis, cents.....	24.25	24.50	24.50	24.50	24.50	24.50
Dallas, cents.....	24.70	24.70	24.70	24.50	24.55	24.15
Philadelphia, cents....	24.70	25.20	25.15	25.20	25.00	25.05

Cotton Spinning Activity Increases.—Cotton spinning increased in activity in March, as compared with that in February. The Census Bureau's report shows active spindle hours to have been 8,599,440,113, an average of 227 per spindle in place, against 7,868,113,831, an average of 208, in February, this year, and 7,072,965,368, an average of 187, in March, last year.

Spinning spindles in place March 31 numbered 37,809,876, of which 33,225,182 were active at some time during March, compared with 37,875,930 and 33,277,189 for February, this year, and 37,761,970 and 32,392,171 in March, 1924.

The average number of spindles operated in March numbered 37,670,580, or at 99.6 per cent. capacity on a single shift basis, compared with 37,865,700, or at 100.0 per cent. capacity, in February, this year, and 31,125,530, or at 82.4 per cent. capacity, in March, last year.

Soft Coal Output Little Changed.—The first week of the new coal year (April 6-11) brought little change in the trend of soft coal production. Total output, including lignite and coal coked at the mines, is estimated by the United States Geological Survey at 7,890,000 net tons. Although this is an increase of 344,000 tons over the total for the preceding holiday week, average daily output declined slightly. As against a daily average of 1,347,000 tons for the 5.6 working days of the week ended April 4, the average for the later week was 1,315,000 tons. The daily rate of output at present is higher than that at the corresponding date of each of the four preceding years, except 1923.

Production of anthracite recovered in the week ended April 11. On the basis of the 32,945 cars loaded, it is estimated that total output was 1,723,000 net tons, an increase of 241,000 tons over the total for the preceding holiday week.

Market Continues Erratic, but with Some Net Advance—Other Grains Also Higher

THE week opened in the Chicago wheat market with rather active buying of futures, but a temporary reaction quickly followed. There was considerable early profit-taking, and sentiment in regard to conditions continued mixed. Some of the larger interests appeared to favor the buying side, but the public is disinterested and daily price fluctuations have been erratic. Europe is buying quite heavily without altering prices here to any extent, apparently because of liberal stocks afloat and abroad. Primary receipts are at about the same figures as a year ago, and Chicago receipts are small. The Canadian visible supply has diminished. More rains have been reported in the Northwest, West and Southwest. The government weather and crop report, however, was bullishly construed, and around mid-week prices rose sharply.

The corn market has been marked by occasional rallies. Quotations for the week are better than those of last week. Increased strength in Liverpool and Buenos Aires, however, has not influenced Chicago corn futures much. Receipts are small and cash trade is quiet.

Oats have been dull, there being very little demand and hardly any pressure. Cash buying is sluggish. Rye has had a few rallies, but has met free offers on bulges. Export demand is slow.

Provisions are easier again, and hogs have suffered a slight decline.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.47 1/4	1.50 1/4	1.49 3/4	1.55 1/2	1.53 1/4	1.52 1/2
July	1.38 1/4	1.40 1/4	1.40	1.43 1/4	1.41	1.40 1/2
Sept.	1.30 3/4	1.33 1/2	1.32 3/4	1.35 1/2	1.33 1/4	1.32 3/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.06 1/4	1.09 1/4	1.08 1/2	1.08 1/2	1.10	1.07 1/4
July	1.10 3/4	1.12 3/4	1.12 3/4	1.12 3/4	1.12 3/4	1.10 3/4
Sept.	1.10 3/4	1.12 3/4	1.12	1.12	1.11 3/4	1.09 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41	41 1/2	41 3/4	41 7/8	42 1/4	41 1/2
July	42 1/2	43 1/4	43 1/4	43 3/4	43 1/4	43 1/8
Sept.	42 3/4	43 3/4	43 3/4	41 3/4	44	42 3/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.08	1.09	1.08	1.12 1/2	1.11	1.08 3/4
July	1.05 3/4	1.07 3/4	1.07	1.12 1/4	1.10	1.08 1/2
Sept.	98 1/2	1.01	99 1/4	1.03 3/4	1.01 3/4	1.10 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Receipts	Atlantic Exports
Friday	404,000	578,000	21,000	383,000	.....	.....
Saturday	248,000	666,000	66,000	278,000	.....	.....
Monday	444,000	1,129,000	89,000	446,000	.....	.....
Tuesday	267,000	542,000	165,000	294,000	.....	.....
Wednesday	173,000	212,000	15,000	315,000	.....	.....
Thursday	265,000	279,000	8,000	196,000	.....	.....
Total	1,901,000	3,416,000	204,000	1,912,000	.....	.....
Last year	2,290,000	2,514,000	165,000	1,607,000	.....	17,000

Dyestuffs were produced in the United States to the value of approximately \$36,000,000 in 1924, a decrease of about 28 per cent. from those of 1923, according to a preliminary report by the United States Tariff Commission.

A recent report by the Bureau of Railway Economics states that 39 per cent. of the income-producing endowment of 65 leading colleges and other educational institutions is invested in steam railroad stocks and bonds.

ERRATIC STOCK MARKET TREND

Sharp Decline in Prices Followed by a Good Recovery—Bonds Irregular

THE stock market this week pursued a very erratic course, varying from marked strength in certain issues to well-defined depression elsewhere. There were periods when bearish activity was much in evidence, and the force of the short selling carried prices down materially. Covering of these commitments, however, resulted in almost equally sharp rallies. Dealings were almost wholly of a professional character, and the shifting trend of the market merely indicated the changed positions of the speculative traders. The market was fairly firm early on Monday, but weakened when the Chicago, Milwaukee & St. Paul issues were freely offered and forced down to new low levels. There were some broad advances in the motor stocks and in certain public utilities of the investment class. On Tuesday, the market was very weak, with declines extending to half a dozen and more points in the more vulnerable of the industrial stocks. The selling continued well into Wednesday's session, but in the afternoon of that day a short covering movement started which was still in force during the initial dealings on Thursday. Coincident with the early decline in Chicago, Milwaukee & St. Paul shares, several of the minor issues fell to new low prices for the year. The mixed trend of this division of the market was indicated by the strength of Norfolk & Western, St. Louis & San Francisco, and Atchison, Topeka & Santa Fe preferred, and by the almost equally notable weakness of Baltimore & Ohio preferred, Northern Pacific, and Union Pacific, the last-named stock reflecting the reduced earnings for the month of March. In the motors, Maxwell issues were outstanding features because of their activity and broad range of prices, and Pierce Arrow shares also were prominent, reaching new high records for the year. Independent steel shares were among the weaker stocks at one time. As a group, copper stocks were notable for their general downward drift, which carried practically all of them to new low prices for the year. In the investment class, American Telephone & Telegraph and Western Union Telegraph responded to good buying, with new high prices for the year.

The bond market was irregular, following much the same trend as the shares list. Good buying came into some of the railroad issues, with resultant fair price advances. United States Government obligations were in moderate demand. Treasury 4s sold at a new high price. Foreign securities were irregular, with varying movements in the French issues, particularly.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	65.71	80.85	80.58	79.77	80.09	80.11	80.88
Ind.	73.07	92.07	91.79	90.51	90.80	90.82	89.57
G. & T.	69.90	84.50	84.37	83.95	84.37	84.82	84.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
April 24, 1925	752,500	752,500	325,600	325,600	86,536,000	87,916,000
Saturday	1,339,600	1,339,600	1,028,600	1,028,600	11,253,000	11,566,000
Monday	1,341,300	1,341,300	861,700	861,700	12,148,000	12,388,000
Tuesday	1,234,400	1,234,400	667,900	667,900	13,317,000	9,921,000
Wednesday	1,005,700	1,005,700	656,400	656,400	11,257,000	12,664,000
Thursday	1,102,500	1,102,500	825,300	825,300	13,502,000	11,807,000
Friday	7,069,000	7,069,000	4,395,700	4,395,700	868,613,000	869,262,000
Total	7,069,000	7,069,000	4,395,700	4,395,700	868,613,000	869,262,000

Some Southern yarn mills are curtailing. Curtailment of production has become extensive among woolen mills, and is being increased among mills in Fall River.

The United States exported paper and paper products to the value of \$24,578,872 in 1924, a decrease of 4 per cent. from the exports for 1923.

Dominion of Canada

MONTREAL.—The season of navigation has fairly opened, with the arrival of the first ocean freighter, and three passenger liners are due from Liverpool, Glasgow and Antwerp today. Country roads throughout the district are now fairly settled, and remittances from some sections show up a little better, but the improvement is not general. Wholesalers of dry goods still report hand-to-mouth buying, though there is more of a disposition to buy for the Autumn than at this time a year ago. There is no change in the cotton manufacturing industry, and all domestic mills continue to be well employed. While manufacturers of regular lines of clothing have experienced a rather poor Spring trade, houses catering to the "special order" lines of finer clothing report some good business.

Producers of fancy lines of ladies' and misses' footwear have benefited to some degree from increased orders for the Easter trade, but business in general lines of shoes does not show much improvement. In the leather market, local demand is not at all active. Some moderate lots of sole leather will be taken out by first steamers to Britain, and there is a certain amount of export to the United States. Tanners quote 34c. for No. 2 manufacturers' sole, 38c. for No. 1 jobbers' sole and 55 to 60c. for oak bends. In groceries there is a normal consumptive movement, with some fair-sized shipments in preparation for first gulf and river boats. Refined sugars have been shaded another 10c., making the present factory figure \$6.75 for standard granulated. At date two years ago the quotation was \$11.25. Late advices from London note some stiffening in the tea market. The canned salmon situation is reported very strong, and general supplies of canned goods are in limited compass. Sales of corn between houses are reported at \$2.

TORONTO.—Intermittent fine and stormy weather during the week prevented the steady run of trade that storekeepers anticipated, but it cannot be denied that sales are more frequent, and that a much better feeling is in evidence than could be observed at this time last year. Boot and shoe trade is fair, and warmer weather is expected to create a rush for lightweight and sporting footwear. Furs are quiet, the most of the output being consumed in the cloak and suit trade. The manufacturers of ladies' apparel note a certain amount of irregularity in sales, but, on the whole, are content. Dealers in men's wear are progressing favorably, and look for a profitable Spring trade. Hardware men are deriving consolation from the estimated amount of building for 1925.

Building permits, as reported to the Dominion Bureau of Statistics, and covering the first quarter of the year, show a substantial increase for March over February. The total figures in comparison with those of 1922-1923-1924 also show an increase. Building costs are easier, judging from the weighted index number of wholesale prices in the building trade. Seeding has been general throughout the greater part of southern Ontario, and reports received from the Western Provinces show that there is a splendid opportunity for production to be on a record-breaking scale. Western merchants now give signs of enlarging their purchases. Domestic butter prices are firming. Eggs are still a little scarce. Payments are irregular.

QUEBEC.—As log cutting and special harbor work carried on during the Winter months were stopped some time ago, and as regular river work and building trades will not be active for a week or two, there are a certain number of merchants now give signs of enlarging their purchases. Advance of season, however, conditions generally promise to be fair, in a restricted sense. Collections are fair to slow.

According to the Acting Commercial Attaché in Tokio, 817,383,324 pounds of foreign style papers were produced by the mills of the Japanese Paper Association in 1924.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.50	3.50	Catch.....lb	15	14	Palm, Lagos.....	9 1/4	7 1/2
Fancy.....	9.00	6.50	Gambier.....lb	16	10 1/2	Petroleum, cr. at well, bbl	3.30	4.00
BEANS: Marrow, ch. 100 lb	9.25	12.75	Indigo, Madras.....	1.00	95	Kerosene, wagon deliv. gal	13	15
Pea, choice.....	6.25	5.25	Prussiate potash, yellow.....	18 1/2	18 1/2	Gas'e auto in gar. st. bbls	30	20
Red kidney, choice.....	10.00	7.35	Indigo potash, 20%.....	26	26	Min. lub. dark fl'd E	24	22
White kidney, choice.....	8.50	10.00	FERTILIZERS:			Dark fl'd D.....	36	40
BUILDING MATERIAL:			Bones ground, steamed			Paraffin, 90% spec. gr.	23	20
Brick Hud. R., com.....1000	14.00	20.00	1 1/2% am., 50% bone			Wax, ref., 125 lb. B.....lb	6 3/8	6 1/4
Portland Cement, North-			phosphate, Chicago.....ton	23.00	20.00	Rosin, first run.....	51	41
Ampton, Pa., Mil.....bbl	1.85	1.85	Muriate potash, 80%.....	34.55	32.10	Soya-Bean, tk., coast		
Lath, Eastern spruce.....100	7.50	8.50	Nitrate soda.....100 lbs	2.65	2.60	prompt.....	10 1/4	10 1/2
Shingles, Cyp. P. No. 1.....1000	1.90	1.90	Sulphate ammonia, do-			Refined, Spot.....	14 1/2	12 1/2
Red Cedar, clear.....1000	13.00	13.00	mestic f.o.b. works.....	2.95	2.70	PAINTS: Litharge, Am.....lb	11 1/4	11 1/2
BURLAP, 10 1/2-oz. 40-in. yd	4.66	5.11	Sul. potash, bs. 90%.....ton	45.85	41.26	Ochre, French.....	1.25	1.25
8-oz. 40-in.....	9.00	7.90	FLOUR: Spring Pat. 100 lbs	8.15	6.00	Paris, White, Am.....100	1.25	1.25
COAL: f.o.b. Mines.....ton			Winter, Soft Straights.....	8.15	5.00	Red Lead, American.....	11 1/4	12
Bituminous:			Fancy Minn. Family.....	1.15	1.45	Vermilion, English.....	1.40	1.30
Pool 1 (N. S.).....	82.50-82.85		GRAIN: Wheat, No. 2 R bu	1.25	1.25	White Lead in Oil.....	15 1/4	15
Pool 34 (High Vol. St.).....	1.35-1.65		Corn, No. 2 yellow.....	1.30	97	Whiting Corn.....100	1.00	85
Anthracite:			Oats, No. 3 white.....	53 1/2	57 1/2	Zinc, American.....	7 7/8	7 3/4
Stove (Independent).....	8.50-8.75		Rye, No. 2.....	1.22	1.25	" F. P. R. S.....	9 3/4	9 3/4
Chestnut (Independent).....	8.50-8.75		Barley, malting.....	1.25	1.50	PAPER: News roll, 100 lbs	3.75	3.75
Pea (Independent).....	4.25-5.00		Hay, No. 1.....	1.25	1.50	Book, S. S. & C.....	7 1/2	7.25
Stove (Company).....	8.25-9.25		Straw, lg. rye, No. 2.....	75	95	Writing, tab-sized.....	10	10
Chestnut (Company).....	5.00-5.75		HEMP: Midway, ship.....lb	22 1/4	11 1/4	No. 1 Kraft.....ton	52.50	45.00
Pea (Company).....			HIDES, Chicago:			Boards, chip.....	55.00	61.00
COFFEE, No. 7 Rio.....lb	20 1/4	15 1/2	Packer, No. 1 native.....lb	14 1/4	11	Boards, straw.....	70.00	70.00
Santos No. 4.....	24	18 1/8	No. 1 Texas.....	14 1/4	12	Boards, wood pulp.....	3.75	3.40
COTTON GOODS:			Colorado.....	13 1/2	10	Old Paper No. 1 Mix, 100	50	55
Brown sheet, 48, stand. yd	15 1/4	15 1/4	Cows, heavy native.....	13	8 1/2	PEAS: Scotch, choice, 100	6.25	7.25
Wide sheeting, 10-4.....	65	65 1/4	No. 1 buff hides.....	11 1/2	9	PLATINUM.....oz	119.00	115.00
Bleached sheeting, st.....	19 1/2	19	No. 1 extremes.....	13 1/2	9	PROVISIONS, Chicago:		
Medium.....	14 1/4	14 1/4	No. 1 kip.....	11 1/2	12	Beef, steers, live.....100 lbs	10.65	10.00
Brown sheeting, 4 yd.....	11 1/2	12 1/4	No. 1 calskins.....	11 1/2	13	Hocks, live.....	12.10	11.25
Standard prints.....	16 1/2	17 1/2	Chicago City calskins.....	21	17 1/2	Lard, N. Y. Mid. W.....	23.50	22.75
Brown drills, standard.....	11 1/2	15	HOPS: N. Y. prime '24	28	56	Pork, mess.....lb	11.50	13.00
Staple ginghams.....	11 1/2	15	JUTE. Shipment.....	12	11	Sheep, live.....100 lbs	16.17	16.12
Print cloths, 38 1/2 inch.	9 1/2	8 3/4	LEATHER:			Short ribs, sides l'se.....	19 1/8	11 3/4
64x60.....	44 1/2-16	46-49	Union backs, t.r., lb.....	45	36	Hams, N.Y., 140s down.....	22 3/4	14 1/4
Hose, belting duck.....			Scoured oak-backs, No. 1	51	42	Tallow, N. Y., 90 lb case	7 1/4	7 1/4
DAIRY:			Belling, Butts, No. 1, light	62	61	RICE: Dom. Fcy. head.....	6 1/8	5 3/4
Butter, creamery, extra, lb	46	38 1/2	LUMBER:			Blue Rose, choice.....	3.75	3.50
Swiss, N. Y. Fresh sp.....	21	24	Western Hemlock.....			RUBBER: Up-river, fine	36	19 1/4
Cheese N.Y. lb, held spec.....	25 1/2	24	No. 1 Rough.....per M ft	35.50		Plan, 1st Latex cr.....	14 1/8	14 1/4
Eggs nearby, fancy.....dom.	35	34	White Pine, No. 1.....	68.00		SALT: Table, 200 lb sack	1.86	1.64
Fresh gathered brats.....	28	24 1/2	Barn, 1x4.....			SALT FISH:		
DRIED FRUITS:			FAS Qld. Wh. Oak, 4/4"	168.00		Mackerel, Norway fat		
Apples, evap., choice.....lb	13 1/4	14 1/2	FAS Pl. Wh. Oak, 4/4"	120.00		No. 3.....bbl	133.00	25.00
Apricots, choice 1924.....	18 1/2	15	FAS Pl. Red Gum, 4/4"	93.00		Cod, Grand Banks, 100 lbs	10.00	9.00
Citron, fcy, 10-lb. boxes	42	33	FAS Poplar, 4/4, 7 to 17"	124.00		SILK: China, St. Fil 1st	6.00	7.25
Currants, cleaned.....	12 1/2	13	FAS Ash 4/4, 7 to 17"	117.00		Japan, Fil., No. 1, Sinshu	2.1	2.5
Lenon peel.....	18	18	Reich, No. 1 Com. mon, 4/4"	55.00		SPICES: Mace.....lb	11.00	6.5
Orange peel.....	11	8 1/2	FAS Birch, Red, 4/4"	140.00		Cloves, Zanzibar.....	24 1/2	20 1/4
Peaches, Cal., 40-50, 25-lb. box.....	11	11 1/2	FAS Cypress, 4/4, 7 to 17"	103.00		Nutmegs, 105s-110s.....	54 1/2	42 1/2
Raisins, Mus. 4-6r, 20-lb Box	21.50	16	FAS Chestnut, 4/4"	119.00		Ginger, Cochon.....	22 1/2	15 1/2
Cal. stand. loose nuts.....lb	16	10	No. 1 Com. Mahog., 4/4"	187.50		Pepper, Lampung, black	21	16 1/8
DRUGS & CHEMICALS:			FAS H. Maple, 4/4"	110.00		Singapore, red.....	10 1/4	10 1/4
Acetanilid, U.S.P. 60% bbls.....lb	35	30	Adirondack Spruce, 2x4"	45.00		SUGAR: Cent, 96%.....100	4.40	6.28
Acid, Acetic, 28 deg. 100%.....	3.12	3.12	N. C. Pine, 4/4"			Fine gran., in bbls.....	5.75	7.80
Calcic drams.....	27	48	Edge, under 12"	62.25		TEA: Formosa, fair.....	34	30
Citric, domestic.....	45 1/2	48	No. 2 and Better	55.00		Japan, low.....	32	32
Muriatic, 18%.....100	90	80	Yellow Pine, 2x12	85.00		Best.....	50	50
Nitric, 42%.....	6	5.50	FAS Bass' 4, 4/4"	36.50		Hyson, low.....	29	18
Oxalic.....	10 1/4	10 1/2	Cal. Redwood, 4/4"	90.00		First.....	38	37
Stearic, single pressed.....	14 1/2	11	Clear.....			TOBACCO, L'ville '23 crop:		
Sulphuric 60%.....100	29	30	No. Carolina Pine, Roofers, 13/16x6"	35.00		Burley Red-Com., sht.....lb	14	14
Tartaric crystals.....	29	32	METALS:			Common.....	19	22
Alcohol, 190 prt. U.S.P. gal	4.00 1/2	4.83	Pig iron, No. 2X, Ph. ton	22.51	22.76	Medium.....	22	22
" wood, 95 lb. U.S.P. gal	68	88	basic, valley furnace.....	20.00	21.50	Fine.....	30	30
" denat. form 5.....	50 1/2	53	Bessemer, Pittsburgh.....	22.76	24.26	Burley-colory-Common.....	22	18
Alum. lump.....lb	50 1/2	53	gray forge, Pittsburgh.....	21.26	22.76	Medium.....	22	22
Ammonia carbate dom.....	12	10 1/4	No. 2 So. Cinc'l.....	24.25	26.05	VEGETABLES: Cabbage bbl	1.75	3.50
Arsenic, white.....	5	11 1/4	Billets, Bessemer, high forging, Pittsburgh.....	35.50	40.00	Onions.....bbl	3.00	1.75
Balsam, Copaiba, S. A.....	56	32 1/2	open-hearth, Phila.....	41.17	45.17	Potatoes.....	3.25	5.00
Eir. Canada.....gal	10.75	12.50	Wire rods, Pittsburgh.....	46.00	51.00	Turnips, rutabagas.....	1.75	2.00
Peru.....lb	1.90	1.87	O-h. rails, by, at mill.....	43.00	43.00	WOOL, Boston:		
Beeswax, African, crude.....	39	44 1/2	Iron bars, ref., Phil. 100 lb	2.10	2.40	Aver, 98 quot.....lb	81.44	80.63
" white, pure.....	55	44	Steel bars, Pittsb.....	2.00	2.30	Ohio & Pa. Fleeces:		
Bi-carb'te soda, Am. 100	2.25	2.25	Tank plates, Pittsb.....	2.00	2.30	Delaine Unwashed.....	51	55
Bleaching powder, over 84%.....100	1.90	1.90	Beams, Pittsburgh.....	2.00	2.30	Half-Blood Combing.....	52	56
Borax, crystal, in bbl.....	4 1/4	5 1/2	Sheets, black, No. 28	3.30	3.70	Half-Blood Clothing.....	54	54
Brimstone, crude dom.....ton	18.00	18.00	Wire Naila, Pittsb.....	2.75	3.00	Quar-Blood Clothing.....	45	43
Calomel, American.....lb	1.37	1.17	Pittsburgh.....	3.15	3.80	Wis. Mo. & N. El:		
Camphor, domestic.....	84	88	Galv. Sh'ts No. 28, Pitts	4.50	4.90	Half-Blood.....	50	52
Castor oil, No. 1.....lb	12.00	17	Coke Conn'ville oven-ton	3.00	3.75	Quarter-Blood.....	50	51
Caustic soda 76%.....100	3.10	3.20	Pumice, prompt ship.....	4.00	4.75	Southern Fleeces:		
Chlorate potash.....	8 1/2	7	Aluminum pig (ton lots) lb	27	28	Ordinary Mediums.....	49	50
Chloroform.....	30	32	Antimony, ordinary.....	11 1/4	12	eighths Blood Unwashed.....	66	55
Cocaine Hydrochloride.....	8.00	7.00	Copper, Electrolytic.....	13 1/8	6 1/2	Quar-Blood Unwashed.....	65	54
Cocoa Butter, bulk.....	25 1/2	22	Zinc, N. Y.....	7 1/4	8	Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	29.00	24.50	Lead, N. Y.....	53 1/2	48.95	Fine, 12 months.....	1.40	1.30
Cream tartar, 90%.....lb	22	21 1/4	Tinplate, Pittsb, 100-lb box	5.50	5.50	Fine, 8 months.....	1.15	1.15
Epsom Salts.....100	2.00	2.00	MOLASSES AND SYRUP:			Calif. Scoured Basis:		
Formaldehyde.....	19	10 1/4	Blackstrap.....gal	19	20	Northern.....	1.40	1.30
Gum-Arabic, picked.....	24	24	Ex. Fancy.....	60	66	Southern.....	1.19	1.05
Benoin, Sumatra.....	24	24	Syrup, sugar, medium.....	30	35	Oregon, Scoured Basis:		
Gamboge.....	85	86	NAVAL STORES: Pitch bbl	5.50	6.00	East No. 1 Staple.....	1.40	1.35
Shellac, D. C.....	78	76	Rosin "B".....	7.90	5.80	Valley No. 1.....	1.25	1.20
Stragacanth, Aleppo 1st	1.40	1.20	Tar, kiln burned.....	13.50	11.00	Territory, Scoured Basis:		
Licorice Extract.....	34	35	Turpentine.....gal	11 1/2	8 1/4	Fine Staple Choice.....	1.40	1.35
Powdered.....	15	15	Crude, bbls, f.o.b., coast	9 1/4	9 1/4	Half-Blood Combing.....	1.25	1.25
Menthol, cases.....	11.00	13.50	China Wood, bbls., spot	13	15	Fine Clothing.....	1.15	1.15
Morphine, Sulph., bulk.....oz	7.35	6.75	Crude, tks., f.o.b., coast	11 1/2	13 1/2	Fuller, Delaine.....	1.45	1.30
Nitrate Silver, crystals.....	43 1/2	47 1/2	Cod, domestic.....gal	64	68	Fine Combing.....	1.05	1.03
Nux Vomica, powdered.....	9	8 1/2	Newfoundland.....lb	13 1/2	12 1/4	Coarse Combing.....	90	75
Opium, jobbing lots.....	12.00	9.00	Corn.....	11 1/4	10 1/2	California Fine.....	1.35	1.25
Quicksilver, 75-lb flask.....	83.00	78.00	Cottonseed.....lb	17 1/4	12 1/4	WOOLEN GOODS:		
Quinine, 100-oz. tins.....oz	50	50	Lard, ex. Winter st.....	15	15	Stand. Clay Wor., 16-oz. yd	3.47 1/2	3.35
Rochelle Salts.....lb	20	21	Ex. No. 1.....	13	13 1/4	Serge, 11-oz.....	2.75	2.67 1/2
Sal ammoniac lump.....	12	12	Linsed, city raw.....gal	1.07	1.93	Serge, 12-oz.....	3.95	3.83 1/2
Sal soda, American 100	1.30	1.30	Neatsfoot, pure.....lb	15	14 1/4	Fancy Cassimere, 18-oz.	2.85	2.87 1/2
Saltpetre, crystals.....	7	7 1/4				36-in. all-worsted serge	65	72
Sarsaparilla, Honduras.....	68	60				36-in. all-worsted Pan-		
Soda ash, 58% Hight 100	1.28	1.43				ama.....	62 1/4	70
Soda benzoate.....	50	65				Broadcloth, 54-in.....	4.32 1/2	4.60
Vitriol, blue.....	4.60	4.95				36-in. cotton-warm serge	52 1/2	67 1/2
DYESTUFFS:—Ann. Can.	42	39						
Bi-chromate Potash, am. lb	8 3/4	9 1/4						
Cochineal, silver.....	43	35						

+ Advance from previous week. Advances 19 — Decline from previous week. Declines 47 †Quotations nominal *Carload shipments, f.o.b., New York



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